IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

CHAMBER SUMMONS NO.585 OF 2005

IN

EXECUTION APPLICATION NO.329 OF 1997

IN

ARBITRATION PETITION NO.112 OF 1997

...

Rajendra Yeshwant Shah
and ors. ...Petitioners

v/s.

Ashok Bimal Ghosh
and ors. ...Respondents

...

Mr.Aal Andhyarujina i/b Mr.Amol V. Doijode for the Petitioners.
Mr.Uday Bobde with Mr.Dinesh Guchiya for Respondents Nos. 1
& 2. Ms.Kanchan Pamnani for Respondents Nos. 3 & 4.
Mr.A.S. Tammanwar from the office of Court Receiver

is present.

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**CORAM: D.K.DESHMUKH, J.**

**DATED:** 4TH AUGUST,2005

**P.C.:**

1. Heard the learned counsel for both sides. Perused the order dated 28-6-2005. Perused the report submitted by the Receiver dated 26th July, 2005. As per that order the Receiver issued fresh advertisement. As per the report of the receiver no offers have been received. Receiver has also called for fresh valuation report. According to valuation report the valuation of the property is shown at Rs.79,47,659, excluding the outgoings. Inclusive of outgoings the valuation is shows at Rs.87,85,000/-. As per the valuation report dated 29th April, 2002 the valuation of the property was shown at Rs.1,13,43,900/-.

2. Considering the facts and circumstances of the case, specially, the fact that no offers have been received pursuant to the fresh advertisement and as per the fresh valuation report the offer made by the highest bidder is above the valuation mentioned in the valuation report, in my opinion, it will be in the interest of justice to accept the bid given by Padma Nandiram Schmassmann Mahrotri & Sanjay Kumar Roy for Rs.97,00,000/-. It is accordingly so ordered.

3. Request was made on behalf of the owner of the property that the matter should be adjourned, because the owner has filed an appeal against the order dated 28-6-2005 before the appeal court. In my opinion, no useful purpose will be served by adjourning the matter for that reason. Hence, request is rejected.

4. Amount of sale consideration received by the Receiver shall be invested by the Receiver in a fixed deposit in any nationalised bank until further orders of the court.

5. Chamber summons disposed of.

Certified copy expedited.

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